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Message Text

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PAGE 01 KUWAIT 03642 290835Z

20
ACTION NEA-16

INFO OCT-01 EUR-25 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 DODE-00 PA-04 USIA-15 PRS-01 PM-07

DRC-01 /192 W
---------- 093085
P R 290759Z AUG 74
FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC PRIORITY 0705
INFO AMEMBASSY ABU DHABI
AMEMBASSY BEIRUT
AMEMBASSY DOHA
AMEMBASSY JIDDA
AMEMBASSY LONDON PRIORITY
AMEMBASSY TEHRAN
USMISSION OECD PARIS
USMISSION EC BRUSSELS

UNCLAS KUWAIT 3642

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A
TAGS: EFIN, EINV KU UK
SUBJECT: REPORT AND DENIAL OF MAJOR KUWAITI INVESTMENT IN UK

1. KUWAITI PAPERS (AS WELL AS WIRELESS FILE) AUGUST 28 CARRIED AP STORY THAT KUWAIT FINANCE MINISTRY SOURCES HAD REVEALED PLANS TO INVEST 750 MILLION POUNDS STERLING IN HIGH QUALITY BRITISH GOVERNMENT SECURITY BONDS. SOURCES SAID DEAL WAS EXPECTED TO STABILIZE STERLING RATE IN INTERNATIONAL MONEY MARKETS AND QUELL FEARS OF MAJOR EXODUS ARAB PETRODOLLARS FROM LONDON. KUWAITI PRESS SAID ABU DHABI ALSO PLANNING SIMILAR MOVE.

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2. ON AUGUST 29, HOWEVER, KUWAITI PRESS CARRIED REUTERS REPORT

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FROM LONDON WHERE "AUTHORITATIVE BRITISH SOURCES" DENIED
ORIGINAL REPORT. SOURCES ALSO DENIED THAT A SERIES OF INTERNATION-
AL STANDBY CREDITS FOR STERLING WERE BEING NEGOTIATED BETWEEN HMG
AND CERTAIN ARAB OIL EXPORTERS. SOURCES NOTED THAT KUWAIT AND
OTHER ARAB STATES HAD BOUGHT GILT-EDGED AND OTHER SECURITIES
ON LONDON MARKET FROM TIME-TO-TIME AND ARE EXPECTED TO
CONTINUE TO DO SO.

3. EMBOFF DISCUSSED PRESS REPORTS WITH UK EMBOFF WHO ALSO
DENIED ORIGINAL REPORT AND WHO REACTED ALMOST VERBATIM ALONG
LINES PARA 2.
STOLTZFUS

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
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To: STATE
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